

**CITY OF LOS ANGELES**  
INTER-DEPARTMENTAL CORRESPONDENCE

WA#: 0111-31341-0234  
C.F. 14-1174  
Council District 1, 2, 3, 4,  
6, 7, 8, 9, 10, 13, 14, 15

Date: November 6, 2025

To: The City Council

From: The CRA/LA Bond Oversight Committee

Subject: CRA/LA Excess Bond Proceeds (EBP) Program Extension Options

## **RECOMMENDATIONS**

That the Council, subject to the approval of the Mayor:

1. Request a 12-month extension of the Bond Expenditure Agreement (BEA), through January 15, 2027, from the CRA/LA Board to provide the City additional time to expend the remaining interest earned, and complete the remaining projects, associated program activities, labor compliance reviews, and required financial reporting; and,
2. Request that the Mayor negotiate the terms of the BEA extension with the CRA/LA Board.

## **SUMMARY**

On January 16, 2015, the City and CRA/LA, a Designated Local Authority (CRA/LA), entered into a Bond Expenditure Agreement (BEA: C.F. 14-1174; Contract C-125212) for the purpose of transferring \$84.1 million in Non-Housing Excess Bond Proceeds (EBP) to the City as a result of the dissolution of the City's former redevelopment agency. The City received additional EBP allocations of \$1.9 million in FY 2017-18 and \$2.4 million in FY 2019-20 for a total of \$88.4 million. Interest earnings as of October 31, 2025 total \$10,240,770, increasing the total EBP proceeds to \$98,641,122. The deadline to expend the EBP is January 15, 2026. The City will expend an amount equivalent to over 100 percent of the original \$88.4 million allocation by the deadline. The estimated balance of approximately \$9,600,000 represents the remaining interest earned on the \$88.4 million.

The City projects the completion of 71 of 78 projects (91 percent) in former redevelopment areas throughout the City and anticipates expending \$89 million by the January 15, 2026 deadline. There will be at least seven (7) projects still in construction on January 15, 2026, which are expected to be completed in 2026. The attached status report provides an overview of key program highlights and outlines the implementation status of each EBP project.

There is also a significant amount of financial compliance and project close-out accounting activities related to all 78 projects that will require additional time beyond the deadline. The CRA/LA Bond Oversight Committee, therefore, recommends that the City request an additional

12 months, through January 15, 2027, to complete the remaining activities and expend the interest earned on the original allocation of \$88.4 million.

*MWS:YC:VES:nsh:*

Attachment – City of Los Angeles, CRA/LA Excess Non-Housing Bond Proceeds, Status Report, October 31, 2025

**CITY OF LOS ANGELES**

**COMMUNITY REDEVELOPMENT AGENCY LOS ANGELES (CRA/LA)**  
**EXCESS NON-HOUSING BOND PROCEEDS**

**STATUS REPORT**  
**October 31, 2025**

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## I. PORTFOLIO SUMMARY

### **Total Funds 10/31/25 (allocation and interest):** **\$98,641,122**

Total Funds Encumbered as of 10/31/25:	\$98,641,122	100%
Total Allocation:	\$88,400,352	90%
Total Interest:	\$10,240,770	10%
Total Expended as of 10/31/2025	\$81,389,279	83%
Projected Total Expended on 1/15/26	\$89,000,000	90%
Projected Remaining Funds on 1/15/26	\$9,641,122	10%

### **Projects (10/31/25)** **78**

Public Infrastructure	44 (56%)
Community Facilities & Open Space	18 (23%)
Affordable Housing	3 (4%)
Business Assistance & Catalytic Commercial Development	13 (17%)
Total Encumbered	78 (100%)
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Projected Completed by 1/15/26	71 (91%)
Remaining Under Construction by 1/15/26	7 (9%)

## II. OVERVIEW

On January 16, 2015, the City of Los Angeles (City) and the Community Redevelopment Agency Los Angeles, a Designated Local Authority (CRA/LA), entered into a **Bond Expenditure Agreement** (BEA: C.F. 14-1174; Contract C-125212) for the purpose of transferring an initial \$84.1 million in **Non-Housing Excess Bond Proceeds (EBP)** to the City as a result of the dissolution of the City's former redevelopment agency. The City received an additional EBP allocations of \$1.9 million in FY 2017-18 and \$2.4 million in FY 2019-20 for a total of **\$88,400,352** in EBP funds. Interest earned as of October 31, 2025, is **\$10,240,770**, increasing the total EBP funds to **\$98,641,122**.

The City has expended **\$81,389,279** on 78 projects in former redevelopment areas throughout Los Angeles as of October 31, 2025. The City projects the expenditure of approximately **\$89 million** by the January 15, 2026 deadline, which is an amount equivalent to over 100 percent of the original allocation and roughly 90 percent of total EBP funds.

Of the total 78 projects, 71 projects (91 percent) are projected to be completed by January 15, 2026 and seven (7) projects will be in construction. Of the seven ongoing projects, three projects are projected to be 85 percent complete by the January 15, 2026 deadline; two projects will be in the 50-85 percent completion range; and two projects are anticipated to be less than 50 percent complete.

### III. PROJECT ENCUMBRANCES AND EXPENDITURES

As of October 31, 2025, the City has approved project-specific and administrative appropriations of \$98,641,122, or 100 percent of EBP. Of this amount, \$7,430,222 is for allowable administrative costs. Tables 1-5 below reflect various snapshots of the total accumulated EBP funds available, expenditures, interest and unspent funds (sums may not total due to rounding).

**Table 1: Received EBP Funds and Accumulated Interest**

Description	Amount	Percentage (%)
Total Allocation received	\$88,400,352	91%
Total Interest Earned	\$10,240,770	9%
<b>Total Allocation and Interest</b>	<b>\$98,641,122</b>	<b>100%</b>

**Table 2: Allocation to EBP Projects and Administration**

Description	Amount	Percentage (%)
Total encumbered to individual projects	\$91,210,900	92%
Total allocated for program administration	\$7,430,222	8%
<b>Total Projects and Program Administration</b>	<b>\$98,641,122</b>	<b>100%</b>

**Table 3: Projected Total EBP Expended and Unexpended Balance as of January 15, 2026**

Description	Amount	Percentage (%)
Expenditures	\$89,000,000	90%
Remaining Unspent Balance	\$9,641,122	10%
<b>Total Expended and Unspent Balance</b>	<b>\$98,641,122</b>	<b>100%</b>

**Table 4: Projected Project Status as of January 15, 2026**

# of Projects	Construction in Progress	Completed
78 (100%)	7 (9%)	71 (91%)

**Table 5: Projects in Construction (Seven Total) as of January 15, 2026**

**Projected Completion Status:**

- 85 percent or Over: (3)
- 50 to 85 percent: (2)
- Below 50 percent: (2)

CD	Project	Original Budget	Expenditures through 10/31/25	Unexpended as of 10/31/25	Projected Project Status as of 1/15/26*
10	Pio Pico Library Park	\$9,034,950	\$5,509,696	\$3,525,255	85%
10	Olympic Gateway	\$3,068,986	\$587,745	\$2,481,241	40%
13	Hollywood Public Restroom and Visitors Center	\$1,000,000	\$0	\$1,000,000	15%
13	Hollywood Walk of Fame	\$3,727,510	\$2,948,935	\$778,575	85%
10	Legacy of Western	\$497,947	\$0	\$497,947	85%
8	Western Gage Median Park	\$485,582	\$64,306	\$421,276	50%
2	Chandler Bikeway	\$1,600,000	\$1,201,281	\$398,719	80%

\*Implementing department projection of project activity status as of January 15, 2026

#### IV. PROGRAM AND PROJECT HIGHLIGHTS

The City is allocating its CRA/LA Excess Bond Proceeds to four broad categories as allowed in the Bond Expenditure Agreement:

**(A) PUBLIC INFRASTRUCTURE**

**(B) COMMUNITY FACILITIES AND OPEN SPACE**

**(C) AFFORDABLE HOUSING**

**(D) BUSINESS ASSISTANCE AND CATALYTIC COMMERCIAL DEVELOPMENTS**

The following list provides a brief description of the projects in the EBP program. *Projects in italics are in progress.*

**(A) PUBLIC INFRASTRUCTURE:**

<u>Number of projects</u>	<u>Number completed</u>	<u>Percentage completed</u>
44	41	93%

The City has leveraged a combination of public and private funding to invest in 44 public infrastructure programs. These projects will result in increased access to public art through art installation and mural programs, completion of additional Safe Routes to School projects at high-need elementary schools, neighborhood enhancement projects to remove graffiti and nuisance issues, and stormwater sustainability projects to help with flood mitigation.

#### (A1) Safe Routes to School Projects

School safety improvements include crosswalk installations, curb extensions, signal modifications, speed humps, bike lane installations, signage, intersection murals, surveys, pedestrian scale lighting, LPI signal timing, pedestrian activated flashing beacons, and traffic control. Schools that received site-specific, community-oriented safety upgrades include:

- Esperanza Elementary School
- Charles White Elementary School
- Magnolia Elementary School
- Union Elementary School
- Breed Street Elementary School
- Sheridan Street Elementary School
- Gratts Academy for Young Scholars Elementary School
- Gratts Early Education Center
- 10th Street Elementary School
- Liechty Middle School

#### Streetscape and Pedestrian Improvement Projects

- Normandie Pedestrian Improvements – planning and community outreach, resurfacing and striping, landscaping and irrigation
- Parthenia/Sepulveda Streetscape Improvements – new and upgraded curb ramps, median widening, new benches and trash receptacles, new plantings and pedestrian path
- Whittier Boulevard Sidewalk Improvements – repair of broken sidewalks, tree-trimming
- Sherman Way Streetscape Project – safety improvements with a focus on enhanced pedestrian and bicycle accessibility
- Sherman Way Sidewalk and Repair – improvements to pedestrian accessibility
- Lankershim Boulevard Improvements Project – curb ramp construction, sidewalk repair
- Elmer Avenue Pedestrian Improvements Project – curb reconstruction, sidewalk repair
- Lankershim Plaza Improvements – shade structure, Planters, Bike Parking, and Street Furniture
- Vermont Avenue Improvements – new traffic signal, curb ramps, street lighting, trees, sidewalk upgrades
- Broadway Manchester Pedestrian Improvements – community-driven landscaping upgrades
- Van Nuys Great Streets Road Diet – multi-modal street improvements
- Victory-Vanalden Traffic Signal – installation of a new traffic signal to enhance safety
- LGBT Center Public Infrastructure Improvements – Construction of sidewalk and mobility improvements in area adjacent to LGBT Center in Hollywood
- Adelante Eastside Public Improvements – sidewalk improvements for pedestrian accessibility
- Chandler Boulevard Improvements – landscaping, irrigation, additional plaza hardscape and exercise equipment
- *Hollywood Walk of Fame Project – Construction of multi-modal mobility enhancements*
- *Legacy of Western Project – sidewalk installations that honor the historic character and community of Koreatown*

### Graffiti Removal and Litter Abatement Projects

- Six graffiti abatement projects in Westlake (2), Koreatown, Pico Union, Reseda, and Pacoima – street teams perform graffiti removal and maintain murals
- Two permanent smart trash receptacle installation projects in South LA – multiple smart trash receptacles that communicate when full and provide composting and recycling capabilities

### Stormwater Sustainability Projects

- Ben-Victory Boulevard Improvements – new bioswale and landscaping
- Vineland Walkway and Median Improvements – enhanced landscaping and irrigation
- Reseda Riverloop Greenway – Construction of greenway paths with native plantings
- McCormick and Vineland Green Stormwater Infrastructure – construction of a bioswale and drywell system, added native plantings

### Public Art

- NoHo Arts District Mural Program – public art to develop North Hollywood as an arts destination
- Destination Crenshaw Art Installation Planning – Development of Outdoor Art Gallery and Station Area/Corridor Master Plans for the Crenshaw Rail Line
- Pacoima Mural Program – abate blight in the San Fernando Valley through public murals
- Maya Corridor Project – Maya-inspired gateway arch monument, custom crosswalks, decorative sidewalk paving, street amenities
- *Olympic Gateway Project – Installation of a twisted cable artwork between two 50-foot poles in the heart of Koreatown.*

### **(B) Community Facilities and Open Space**

<u>Number of projects</u>	<u>Number completed</u>	<u>Percentage completed</u>
18	15	83%

The City's community facilities and open space projects are places where constituents gather for leisure, recreation, education, and activities that strengthen the community fabric. The 18 projects listed below reflect the diverse spaces the City is upgrading to serve the City's many unique communities.

### Community Facilities

- Reseda Ice Skating Rink – partnership with LA Kings
- Lankershim Arts Center Renovation – new roofing and fire alarm, electrical upgrade
- Durant Library Improvements – new entryway and drinking fountain installation, data cable upgrades
- Watts Civic Center building purchase
- Restoration of Hollyhock House in Barnsdall Park
- Warner Grand Theater Improvements – Backstage dressing room renovations
- Hollywood Municipal Building Exterior Painting
- *Hollywood Public Amenities Project – Design and Construction of new public restrooms and a staffed visitors center*



## Open Space

- 6<sup>th</sup> Street Viaduct Parks in Boyle Heights – park design and construction on both sides of the newly constructed 6<sup>th</sup> Street Bridge linking Boyle Heights and Downtown Los Angeles
- Union Community Garden – soil remediation in Pico Union for food garden and programming with local schools
- DeLongpre Park Improvements – monument refurbishment, benches, plantings, drinking fountain, irrigation, asphalt surfacing
- Hollywood Central Park Technical Study – EIR for proposed 101 Freeway Cap park
- Budd Weiner Park Improvements – construction of new pathways, benches, shade canopy
- MacArthur Park Improvements – site design and park enhancements
- Allegheny Park – property acquisition and construction of a much-needed new park in the eastern San Fernando Valley
- Tobias Park – Playground equipment, shade structure, other improvements
- *Pio Pico Library Park – Construction of a new park in Koreatown and an underground parking structure*
- *Western Gage Median Park – design and construction of a park on a vacant parcel of land of South LA*

## **(C) Affordable Housing**

<u>Number of projects</u>	<u>Number completed</u>	<u>Percentage completed</u>
3	3	100%

Affordable housing is one of the City's most acute needs. Several council offices have expended funds on three pivotal projects that will add to the supply of affordable housing stock for families, seniors, and the homeless.

- Casa Carmen Senior Apartments – 24-unit affordable housing apartment for seniors in the Pico Union area
- Reseda Theater/Camby Acquisition – Mixed-use senior affordable housing project and Reseda Theater restoration in Reseda
- First and Boyle – Environmental site study to support permanent supportive housing development in Boyle Heights

## **(D) Business Assistance and Catalytic Commercial Developments**

<u>Number of projects</u>	<u>Number completed</u>	<u>Percentage completed</u>
13	13	100%

The EBP funds have been critical to spur catalytic growth through the City's investment/loan programs.

## Business Assistance

- Thai Town Marketplace – Assist Thai CDC with the Creation of Small Businesses
- Commercial Façade Business Assistance on Sherman Way in San Fernando Valley
- La Guadalupe Commercial Tenant Improvements Assistance

- Three Economic Planning Studies: Pacoima-Panorama City, Reseda-Canoga Park, Crenshaw-Slauson (2)
- San Pedro Wayfinding and Signage Projects

#### Catalytic Commercial Developments

- Self-Help Graphics building acquisition in Boyle Heights – provision of art classes to the local community
- Madrid Theater Hub in Reseda – acquisitions of the Madrid and Owensmouth Theaters to foster an emerging cultural arts cluster in the San Fernando Valley
- Pacoima Lifestyle Center Property Acquisition and ADA Improvements – purchase of a retail shopping center with the goal of creating a future mixed-use affordable housing development
- Taxco Theater – Modernization of historic theater formerly identified as the Canoga Park Arts Lab
- Reseda Theater Rehabilitation – Transformation of a long-vacant theater in Downtown Reseda into a food hall and micro theater